

**AMENDED AND RESTATED CHARTER OF THE  
AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
OPKO HEALTH, INC.  
(REVISED MAY 27, 2010)**

**PURPOSE**

The Audit Committee (the “Committee”) shall be a standing committee of the Board of Directors of OPKO Health, Inc. (the “Company”). The Committee’s purpose shall be to assist the Board of Directors in fulfilling its oversight responsibilities relating to:

- reviewing the Company’s financial statements and other financial information prepared by the Company and monitoring the integrity of such financial information;
- monitoring the Company’s systems of internal controls established for finance, accounting, legal compliance and ethics;
- reviewing the Company’s accounting and financial reporting processes generally and the audits of the financial statements of the Company;
- monitoring the independence and performance of the Company’s independent registered public accounting firm;
- providing effective communication among the Board, senior and financial management and the Company’s independent registered public accounting firm; and
- monitoring the Company’s compliance with legal regulatory and ethical requirements;

**MEMBERSHIP**

The Committee shall consist of at least three members of the Board of Directors. Each Committee member shall meet the independence requirements specified in Section 803A of the NYSE Amex Company Guide, Rule 10A-3 of the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (“SEC”).

Each of the members of the Committee must be able to read and understand fundamental financial statements (including balance sheets, income statements, and cash flow statements), and must not have participated in the preparation of the financial statements of the Company (or any current subsidiary of the Company) at any time during the past three years. In addition, at least one member of the Committee must

qualify as an “audit committee financial expert” in compliance with criteria established by the SEC, Item 407(d)(5)(ii) and (iii) of Regulation S-K, and other relevant regulations.

Membership on the Committee shall be determined annually by the Board of Directors upon the recommendation of the Corporate Governance and Nominating Committee (the “Nominating Committee”). Committee members shall serve until their successors shall be duly elected and qualified. Unless a chairperson of the Committee is elected by the Board of Directors, the members of the Committee may designate a chairperson of the Committee by majority vote of the full Committee membership. The Board of Directors, in consultation with the Nominating Committee, may remove a member of the Committee at any time with or without cause and may appoint an independent director to fill the vacancy for the remainder of the term.

## **MEETINGS**

1. The Committee shall meet as often as it determines to meet its objectives, but no less frequently than quarterly. The Committee’s chairperson (or in his or her absence, a member designated by the Committee’s chairperson) shall preside at each meeting of the Committee.
2. Any member of the Committee may call a special meeting of the Committee upon due notice to each other member at least forty eight (48) hours prior to the meeting. Meetings of the Committee may be held in-person or via telephonic conference.
3. Except as otherwise provided by statute or this Charter, a majority of the members of the Committee shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the Committee members present and voting at any meeting at which a quorum is present shall be the act of the Committee. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval in writing or by electronic transmission, and the writing(s) or electronic submission(s) are filed with the minutes of the Committee’s proceedings.
4. The Committee may, in its discretion, invite other directors of the Company, members of the Company’s management or any other person, including, without limitation, outside counsel or the independent registered public accounting firm, whose presence the Committee believes to be desirable and appropriate to attend and observe meetings of the Committee.
5. All action taken by the Committee (or any subcommittee thereof) shall be reported to the Board of Directors. This will generally take place at the next meeting of the Board of Directors following such action.

## **LIMITATION ON COMMITTEE'S ROLE**

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the Company's independent registered public accounting firm. The Company's management is responsible for preparing the Company's financial statements, and the Company's independent registered public accounting firm is responsible for auditing or reviewing those financial statements in compliance with applicable law.

## **RESPONSIBILITIES**

In furtherance of the Committee's responsibilities, the Committee's policies and procedures will remain flexible to best react to changing conditions and to ensure the Board of Directors and stockholders that the corporate accounting and reporting practices of the Company are in accordance with applicable requirements and standards. Thus, the following functions are a guide with the understanding that the Committee may supplement this guide as appropriate given the circumstances.

1. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any independent registered public accounting firm engaged (including resolution of disagreements between management and such firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such independent registered public accounting firm shall report directly to the Committee.
2. The Committee shall review and discuss with management and the independent registered public accounting firm the audited and interim financial statements and related footnotes to be included in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to the filing of Form 10-K), and the Company's Quarterly Reports on Form 10-Q, respectively, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".
3. The Committee shall also review and discuss the results of the annual audit and interim reviews and any matters required to be discussed or communicated to the Committee under generally accepted auditing standards.
4. The Committee shall review with the independent registered public accounting firm the scope and plans for the prospective audit, the estimated fees therefor and such other matters pertaining to such audit as the Committee may deem appropriate.

5. The Committee shall pre-approve all auditing services and permitted non-audit services (including the fees for such services and terms thereof) to be performed for the Company by its independent registered public accounting firm. The Committee's chairperson will have the authority to grant pre-approvals of audit and permissible non-audit services by the independent registered public accounting firm provided that all pre-approvals by the chairperson must be presented to the full Committee at its next scheduled meeting.
6. The Committee shall be responsible for:
  - a. ensuring its receipt from the Company's independent registered public accounting firm of a formal written statement delineating all relationships between such firm and the Company, consistent with Independence Standards Board Standard 1, as may be supplemented, amended or superseded from time to time;
  - b. actively engaging in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact such firm's objectivity and independence (e.g., whether the auditor's performance of permissible non-audit services is compatible with independence); and
  - c. taking, or recommending that the Company's Board of Directors take, appropriate action to oversee the independence of the independent registered public accounting firm.
7. The Committee shall meet separately from time to time with management and the independent registered public accounting firm to discuss issues and concerns warranting Committee attention. The Committee shall review with the independent registered public accounting firms any problems or difficulties and management's response.
8. The Committee shall review and discuss with management and the Company's independent registered public accounting firm (i) all critical accounting policies and practices to be used; (ii) all alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm; and (iii) other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.
9. The Committee shall also confer with management and the independent registered public accounting firm on significant reporting issues and judgments made in connection with preparation of the financial statements.

10. The Committee shall recommend to the Board of Directors policies for the Company's hiring of employees or former employees of the independent public accountants who participated in any capacity in the audit of the Company.
11. The Committee shall review with the Company's management and the independent registered public accounting firm their judgments about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity and transparency of the disclosures in the financial statements.
12. The Committee shall discuss with the Company's independent registered public accounting firm matters required to be discussed by the Statement on Auditing Standards No. 61, as may be supplemented, amended or superseded from time to time.
13. The Committee shall make or cause to be made, from time to time, such other examinations or reviews as the Committee may deem advisable with respect to the adequacy of the systems of internal controls and accounting practices of the Company and its subsidiaries and with respect to current accounting trends and developments, and take such action with respect thereto as may be deemed appropriate.
14. The Committee shall discuss with management and the independent registered public accounting firm the adequacy and effectiveness of the Company accounting and financial controls, including (a) any significant deficiencies in the design and operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, as well as any material weaknesses in internal controls and (b) any fraud, whether or not material, that involves the Company's management or other employees who have significant role in the Company's internal controls.
15. The Committee shall adopt and maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
16. The Committee shall review and reassess the adequacy of this Charter on at least an annual basis.
17. The Committee shall review and approve any transactions between the Company and related parties.
18. The Committee shall prepare its report to be included in the Company's annual proxy statement, as required by SEC regulations.

The foregoing list shall not be deemed an exclusive list of duties and responsibilities of the Committee. The Committee is authorized to perform any other activities consistent with this charter, the Company's Amended and Restated Certificate of Incorporation, Bylaws, and applicable law.

#### **ACCESS TO RECORDS AND RESOURCES**

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. In carrying out its duties and responsibilities, the Committee shall have full access to any relevant records of the Company. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall have sole authority to engage, terminate and determine the compensation and terms of engagement of any experts, outside consultants, external legal, accounting or other advisors. The Committee may also request that any officer or other employee of the Company, the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee. The fees, expenses or compensation owed any person retained by the Committee, including any registered public accounting firm or other adviser engaged or employed by the Committee, and any ordinary administrative expenses of the Committee incurred in carrying out its duties and responsibilities shall be borne by the Company.

#### **DELEGATION**

In carrying out its duties and responsibilities, the Committee shall be entitled to delegate any or all of its duties or responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's certificate of incorporation, bylaws, and applicable law and rules of markets in which the Company's securities then trade.